DRAFT OPINION

of the Committee on Economic and Monetary Affairs

for the Committee on Civil Liberties, Justice and Home Affairs


Rapporteur for opinion: Inese Vaidere
SHORT JUSTIFICATION

The Rapporteur for the ECON opinion welcomes the Commission proposal on amending Directive (EU) 2019/1153 of the European Parliament and of the Council, as regards access of competent authorities to centralised bank account registries through the single access point.

According to the Commission, around one percent of the Union’s GDP (EUR 160 billion) is annually involved in suspect financial activity, such as money laundering connected to corruption, arms and human trafficking, drug dealing, tax evasion and fraud, as well as terrorist financing and other illicit activities. Furthermore, Europol reports that only around one percent of the estimated criminal profits are confiscated. Yet the burden is not only economic – the crimes that generate these profits also cause immeasurable human suffering for the victims.

Against this background, the European Parliament has repeatedly called for a less fragmented and more efficient regulatory landscape across the EU in the field of anti-money laundering (AML).

As part of a broader set of AML and counter-terrorist financing measures, the Commission proposal is in line with these requests and offers a concrete part of the toolbox needed to improve the fight against illegal activities in the Union. It provides designated law enforcement authorities (Financial Intelligence Units) with the possibility to access and search the centralised bank account registries via the single access point, in line with Article 14(3) in the proposal for the 6th AML Directive.

In light of this, the Rapporteur’s proposal is to accept the Commission proposal without amendments.

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The Committee on Economic and Monetary Affairs calls on the Committee on Civil Liberties, Justice and Home Affairs, as the committee responsible, to propose that Parliament adopt its position at first reading, taking over the Commission proposal.